	ORT AS OF JAN	UAKIS	1, 2006		ı			T						Current Prior Year					5 Years Ended				
	January-08		December-07				September-07					FY	TD	FY07		3 Years Ended 6/30/07		6/30/07					
	Market Value	Alloca Actual		Returns	-Month Net	Market Value	Alloca Actual I		Returns-0 Gross	Quarter Net	Market Value	Alloca Actual I		Returns-C Gross	Quarter Net	Retu Gross	irns Net	Retu Gross	ms Net	Retu Gross	ms Net	Retu Gross	ms Net
LARGE CAP DOMESTIC EQUITY	Market value	Actual	Policy(1)	GIUSS	ivet	Market value	Actual	POlicy(1)	Gioss	INEL	Market value	Actual	POlicy(1)	GIOSS	ivei	GIUSS	ivet	GIUSS	ivei	GIUSS	ivei	GIUSS	ivei
Structured Growth																							
LA Capital Total Structured Growth Russell 1000 Growth	144,742,068 144,742,068	3.7% 3.7%	3.9% 3.9%	-9.28% -9.28% -7.80%	-9.30% -9.30% -7.80%	159,547,605 159,547,605	3.9% 3.9%	3.9% 3.9%	-1.40% -1.40% -0.77%	-1.45% -1.45% -0.77%	158,874,746 158,874,746	3.8% 3.8%	3.9% 3.9%	0.47% 0.47% 4.21%	0.41% 0.41% 4.21%	-10.13% -10.13% -4.65%	-10.24% -10.24% -4.65%	22.01% 22.01% 19.04%		14.03% 14.03% 8.70%	13.79% 13.79% 8.70%	N/A 11.87% 9.28%	N/A 11.59% 9.28%
Structured Value										****													
LSV	164,902,439	4.2%	4.3%	-3.62%	-3.65%	171,091,042	4.2%	4.3%	-5.77%	-5.86%	179,551,312	4.3%	4.3%	-0.96%	-1.05%	-10.05%		23.73%		19.57%	19.11%	16.91%	16.46%
Russell 1000 Value				-4.01%	-4.01%				-5.80%	-5.80%				-0.24%	-0.24%	-9.79%	-9.79%	21.87%	21.87%	15.93%	15.93%	13.31%	13.31%
Enhanced Russell 1000 Index LA Capital	137,712,194	3.5%	3.6%	-7.94%	-7.96%	149,593,618	3.6%	3.6%	-1.40%	-1.46%	166,741,802	4.0%	4.0%	0.12%	0.07%	-9.12%	-9.23%	20.68%	20.43%	13.55%	13.31%	12.00%	11.77%
Russell 1000	137,712,194	3.5 /6	3.0 /6	-6.00%	-6.00%	149,553,010	3.0 /6	3.0 /6	-3.23%	-3.23%	100,741,002	4.0 /6	4.0 /6	1.98%	1.98%	-7.23%	-7.23%		20.43%	12.34%	12.34%	11.33%	11.33%
Enhanced S&P 500 Index																							
Northern Trust	107,786,667	2.7%	2.9%	-6.37%	-6.39%	115,119,170	2.8%	2.9%	-4.64%	-4.71%	151,973,594	3.7%	3.8%	0.41%	0.34%		-10.50%	19.60%	19.26%	11.62%	11.40%	10.77%	10.53%
Westridge Wells Capital	139,594,717 100.528.388	3.5% 2.5%	3.8% 2.9%	-5.88% -14.09%	-5.91% -14.25%	148,324,345 117.010.462	3.6% 2.8%	3.8% 2.9%	-3.03% -12.62%	-3.10% -13.04%	198,264,792 133,908,129	4.8% 3.2%	3.8% 2.9%	2.25% 4.74%	2.18% 4.26%	-6.67% -21.37%	-6.84% -22.25%	21.42% 33.11%	21.05%	12.32% N/A	12.00% N/A	11.34% N/A	11.00% N/A
European Credit Management	48,500,265	1.2%	1.3%	-9.31%	-9.31%	53,478,423	1.3%	1.3%	N/A	N/A	100,000,120	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1975	14/7
Franklin	100,786,780	2.5%	2.9%	-6.30%	-6.36%	107,562,773	2.6%	2.9%	-4.39%	-4.58%	112,501,110	2.7%	2.9%	-0.51%	-0.71%		-11.29%	N/A	N/A	N/A	N/A	N/A	N/A
Total Enhanced S&P 500 Index S&P 500	497,196,817	12.6%	13.7%	-8.18% -6.00%	- 8.24% -6.00%	541,495,173	13.1%	13.7%	-5.70% -3.33%	-5.87% -3.33%	596,647,625	14.3%	13.3%	1.79% 2.03%	1.60% 2.03%	-11.86% -7.29%	-12.24% -7.29%	22.38% 20.59%	21.56% 20.59%	12.35% 11.68%	11.94% 11.68%	11.60% 10.71%	11.24% 10.71%
Absolute Return Strategy				-0.0078	-0.0070				-5.5576	-3.5576				2.0070	2.0070	-7.2370	-7.2370	20.0370	20.0370	11.00%	11.00%	10.7170	10.7170
Epoch	50,124,594	1.3%	1.3%	-4.16%	-4.28%	52,272,301	1.3%	1.3%	-2.12%	-2.48%	31,572,907	0.8%	1.3%	0.43%	0.06%	-5.78%	-6.61%	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500				-6.00%	-6.00%				-3.33%	-3.33%				2.03%	2.03%	-7.29%	-7.29%						
S&P 500 130/30 State Street	69.172.883	1.7%	2.0%	-6.95%	-7.01%	74.339.400	1.8%	2.0%	-5.67%	-5.86%	77.712.210	1.9%	2.0%	-0.60%	-0.79%	-12 75%	-13.16%	22.79%	21 86%	12.71%	12.41%	11.34%	11.15%
S&P 500	09,172,003	1.7 /0	2.0 /6	-6.00%	-6.00%	74,335,400	1.0 /6	2.0 /6	-3.33%	-3.33%	77,712,210	1.5/0	2.0 /6	2.03%	2.03%	-7.29%	-7.29%	20.59%	20.59%	11.68%	11.68%	10.71%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	1,063,850,995	26.9%	28.9%	-7.36%	-7.41%	1,148,339,139	27.9%	28.9%	-4.62%	-4.76%	1,211,100,602	29.1%	28.9%	0.84%	0.70%	-10.90%	-11.20%	22.26%	21.66%	13.96%	13.61%	12.47%	12.15%
S&P 500	, , , , , , , , , , , , , , , , , , , ,			-6.00%	-6.00%	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			-3.33%	-3.33%	, ,			2.03%	2.03%	-7.29%	-7.29%		20.59%	11.68%	11.68%	10.71%	10.71%
SMALL CAP DOMESTIC EQUITY																							
Manager-of-Managers SEI	258,057,490	6.5%	7.1%	-8.26%	-8.32%	267,116,616	6.5%	7.1%	-6.28%	-6.46%	271,834,735	6.5%	7.1%	-4.07%	-4.25%	-17.53%	-17 900/	17.97%	17.13%	14.15%	13.31%	15.15%	14.32%
Russell 2000 + 200bp (annually)	256,057,490	0.5%	7.1%	-6.65%	-6.65%	267,116,616	0.5%	7.1%	-4.09%	-4.09%	271,034,735	0.5%	7.1%	-2.60%	-2.60%	-12.80%		18.76%	18.76%	15.72%	15.72%	16.16%	16.16%
Callan	105,727,610	2.7%	2.8%	-7.51%	-7.52%	114,362,474	2.8%	2.8%	-4.54%	-4.56%	119,986,985	2.9%	2.8%	-1.12%	-1.14%	-12.70%	-12.75%	21.11%		N/A	N/A	N/A	N/A
Russell 2000				-6.82%	-6.82%				-4.58%	-4.58%				-3.09%	-3.09%	-13.83%	-13.83%	16.44%	16.44%				
TOTAL SMALL CAP DOMESTIC EQUITY	363,785,100	9.2%	9.9%	-8.04%	-8.08%	381,479,090	9.3%	9.9%	-5.76%	-5.88%	391,821,720	9.4%	9.9%	-3.18%	-3.32%		-16.36%	18.54%	17.89%	14.27%	13.50%	15.23%	14.44%
Russell 2000				-6.82%	-6.82%				-4.58%	-4.58%				-3.09%	-3.09%	-13.83%	-13.83%	16.44%	16.44%	13.45%	13.45%	13.88%	13.88%
INTERNATIONAL EQUITY Large Cap - Core																							
State Street	50,188,217	1.3%	1.4%	-9.25%	-9.31%	55,304,296	1.3%	1.4%	-4.27%	-4.44%	57,876,293	1.4%	1.4%	1.59%	1.42%	-11.75%	-12.10%	28.67%	27.82%	21.28%	20.73%	15.52%	15.09%
MSCI EAFE (2)				-9.24%	-9.24%				-1.75%	-1.75%				2.18%	2.18%	-8.89%	-8.89%	27.00%	27.00%	20.77%	20.77%	14.70%	14.70%
Large Cap - Active																							
Capital Guardian LSV	154,021,057 142,148,239	3.9% 3.6%	4.1% 4.1%	-9.23% -10.27%	-9.27% -10.31%	170,109,721 158,393,981	4.1% 3.8%	4.1% 4.1%	-1.10% -5.76%	-1.21% -5.87%	174,137,411 168,275,915	4.2% 4.0%	4.1% 4.1%	-0.10% -3.08%	-0.21% -3.20%		-10.55% -18.28%	26.59% 30.56%	26.04% 29.94%	22.02% N/A	21.52% N/A	15.30% N/A	14.83% N/A
Bank of Ireland	45,556,091	1.2%		-10.27 %		51,029,471	1.2%	1.4%	-7.77%	-7.93%	55,417,113	1.3%	1.4%	-4.26%	-4.43%	-21.17%		26.13%	25.29%	20.49%	19.70%	14.49%	13.72%
Total Large Cap - Active	341,725,387	8.6%	9.6%	-9.87%		379,533,173	9.2%	9.6%	-4.00%	-4.12%	397,830,439	9.6%	9.7%	-1.97%	-2.09%	-15.17%		28.20%	27.58%	23.20%	22.64%	15.98%	15.45%
MSCI EAFE - 50% Hedged				-10.14%	-10.14%				-2.19%	-2.19%				0.11%	0.11%	-12.01%	-12.01%	26.94%	26.94%	22.55%	22.55%	15.71%	15.71%
Small Cap - Active Lazard	13,469	0.0%	0.0%	N/A	N/A	16,386	0.0%	0.0%	-26.44%	-26.49%	53,705,650	1.3%	1.4%	-3.36%	-3.54%	N/A	N/A	25.05%	24.18%	23.84%	22.99%	22.09%	21.28%
DFA	45,675,382	1.2%	1.4%	-6.60%	-6.60%	48,900,409	1.2%	1.4%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wellington	48,621,738	1.2%		-11.30%	-11.37%	54,790,418	1.3%	1.4%	-4.27%	-4.48%	57,305,142	1.4%	1.4%	-0.75%	-0.96%		-16.16%	27.71%	26.62%	21.51%	20.49%	22.38%	21.40%
Total Small Cap - Active Citigroup Broad Market Index < \$2BN	94,310,589	2.4%	2.7%	-9.08% -9.70%	-9.12% -9.70%	103,707,213	2.5%	2.8%	-4.51% -5.94%	-4.71% -5.94%	111,010,792	2.7%	2.8%	-2.03% -0.66%	-2.23% -0.66%		-15.33% -15.62%	26.37% 28.60%	25.39% 28.60%	22.69% 26.33%	21.75% 26.33%	22.23% 25.39%	21.34% 25.39%
TOTAL INTERNATIONAL EQUITY	486,224,193	12.3%	13 7%	-9.65%	-9.69%	538,544,682	13.1%	13.8%	-4.12%	-4.26%	566,717,524	13.6%	13.8%	-1.63%	-1.77%		-15.08%		27.21%	22.75%	22.14%	17.23%	16.66%
MSCI EAFE - 50% Hedged	400,224,133	12.570	13.170	-10.14%	-10.14%	330,044,002	13.170	13.070	-2.19%	-2.19%	300,717,324	13.070	13.070	0.11%	0.11%	-12.01%		26.94%	26.94%	22.55%	22.55%	15.71%	15.71%
EMERGING MARKETS EQUITY																							
Core	38.344.536	1.0%	0.8%	-10.38%	40.450/	42.786.890	1.0%	0.8%	5.93%	5.71%	44.217.548	1.1%	0.8%	11.93%	11.70%	6.26%	5.74%	47.28%	46.07%	N/A	N/A	N/A	N/A
JP Morgan PanAgora	36,658,447	0.9%	0.8%	-10.36%		41,752,900	1.0%	0.8%	3.38%	3.21%	44,217,548	1.1%	0.8%	15.86%	15.67%	5.16%	4.75%	47.20%	46.07%	N/A	N/A	N/A	N/A
WestLB	37,477,324	0.9%		-11.74%	-11.79%	42,326,923	1.0%	0.8%	6.10%	5.94%	43,969,295	1.1%	0.8%	14.89%	14.72%	7.59%	7.21%	42.96%	42.11%	N/A	N/A	N/A	N/A
UBS Total Core	55,165,063 167,645,370	1.4% 4.2%		-11.58% -11.48%		62,392,223 189,258,936	1.5% 4.6%	1.3% 3.8%	5.49% 5.27%	5.27% 5.07%	77,212,446 209,603,187	1.9% 5.0%	1.4% 3.9%	15.04% 14.51%	14.81% 14.30%	7.30% 6.70%	6.77% 6.23%	43.21% 44.98%	42.04% 43.90%	N/A 38.72%	N/A 37.74%	N/A 29.89%	N/A 29.07%
MSCI Emerging Markets	107,040,370	4.270	3.0%	-11.48% -12.45%		103,230,336	4.0%	3.0%	3.66%	3.66%	203,003,107	3.0%	3.9%	14.51%	14.52%	3.93%	3.93%	44.98%	45.45%	38.72%	38.67%	29.89%	21.67%
Small Cap																							
DFA	36,496,548	0.9%	0.9%	-12.00%		41,501,153	1.0%	0.9%	0.24%	0.06%	46,439,916	1.1%	0.9%	7.59%	7.40%	-5.08%	-5.50%	69.36%	68.14%	N/A	N/A	N/A	N/A
MSCI Emerging Markets Private Equity				-12.45%	-12.45%				3.66%	3.66%				14.52%	14.52%	3.93%	3.93%	45.45%	45.45%				
Capital International	4,610,997	0.1%	0.1%	0.00%	0.00%	4,610,997	0.1%	0.1%	-5.35%	-5.35%	1,754,389	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets	.,,		,0	-12.45%	-12.45%	.,,	,	,•	3.66%	3.66%	.,. 2 ,,000	/-	,,0	14.52%	14.52%								
TOTAL EMERGING MARKETS EQUITY	208,752,915	5.3%	4.8%	-11.35%		235,371,086	5.7%	4.8%	4.31%	4.12%	257,797,492	6.2%	4.8%	12.97%	12.77%	4.48%	4.02%	49.33%	48.23%	39.71%	38.70%	30.45%	29.61%
MSCI Emerging Markets				-12.45%	-12.45%				3.66%	3.66%				14.52%	14.52%	3.93%	3.93%	45.45%	45.45%	38.67%	38.67%	30.66%	30.66%
DOMESTIC FIXED INCOME Core Bond																							
Western Asset	80,244,896	2.0%	1.6%	2.00%	1.98%	78,739,816	1.9%	1.8%	0.85%	0.80%	86,918,542	2.1%	2.2%	2.13%	2.08%	5.06%	4.93%	7.21%	7.00%	4.50%	4.29%	5.79%	5.59%
Lehman Aggregate				1.68%	1.68%				3.00%	3.00%				2.84%	2.84%	7.71%	7.71%	6.12%	6.12%	3.98%	3.98%	4.48%	4.48%
Index																							_
Bank of ND Total Index	117,712,072 117,712,072	3.0%	2.6% 2.6%	2.18% 2.18%	2.17% 2.17%	161,596,493 161,596,493	3.9% 3.9%	4.2% 4.2%	3.36% 3.36%	3.34% 3.34%	156,346,209 156,346,209	3.8% 3.8%	4.2% 4.2%	3.17% 3.17%	3.15% 3.15%	8.95% 8.95%	8.91% 8.91%	5.76% 5.76%	5.69% 5.69%	3.84% 3.97%	3.78% 3.92%	4.55% 4.55%	4.49% 4.50%
Lehman Gov/Credit	,112,012	J.078	2.070	1.90%	1.90%	.0.,000,400	0.070	-1.2 /0	3.10%	3.10%	.00,040,209	0.070	-1.2.70	3.01%	3.01%	8.22%	8.22%	6.00%	6.00%	3.84%	3.84%	4.69%	4.69%
Enhanced																							
Westridge	52,291,118	1.3%	1.2%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate				1.68%	1.68%																		
Convertibles	73 636 685	1 00/	1.6%	-4 270/	-4.31%	76 004 607	1 00/	1.8%	0.100/	-0.03%	92 427 050	2 20/	2.2%	3.63%	3.50%	-0 e0e/	-0.99%	N/A	N/A	N/A	N/A	N/A	N/A
Calamos (3) Total Convertibles	73,636,685 73,636,685	1.9% 1.9%	1.6%	-4.27% -4.27%	-4.31% -4.31%	76,994,697 76,994,697	1.9% 1.9%	1.8%	0.10% 0.10%	-0.03% -0.03%	92,427,950 92,427,950	2.2% 2.2%	2.2%	3.63%	3.50%	-0.69% - 0.69%	-0.99% - 0.99%	13.05%		5.88%	5.57%	3.49%	3.31%
Merrill Lynch All Convertibles (4)	, , , , , ,			-1.91%	-1.91%				-3.25%	-3.25%	. ,			1.01%	1.01%	-4.14%	-4.14%	15.38%	15.38%	8.30%	8.30%	10.89%	10.89%
BBB Average Quality																					_		
Wells Capital	79,793,635	2.0%	1.6%	1.16%		78,908,495	1.9%	1.8%	1.92% 1.90%	1.86% 1.90%	86,251,871	2.1%	2.2%	1.97%	1.91%	5.13% 3.99%	5.00%	9.32% 7.54%	9.12%	6.18% 4.47%	5.96%	6.94%	6.71%
Lehman US Credit BAA Private Debt				0.38%	0.38%				1.90%	1.90%				1.67%	1.67%	3.99%	3.99%	7.54%	7.54%	4.41%	4.47%	6.43%	6.43%
Private Debt Prudential	82,932,986	2.1%	1.6%	0.96%	0.94%	82,203,704	2.0%	1.8%	2.03%	1.97%	83,114,457	2.0%	2.2%	1.94%	1.88%	5.01%	4.86%	7.43%	7.16%	N/A	N/A	N/A	N/A
				1.68%	1.68%	,			3.00%	3.00%	, ,			2.84%	2.84%	7.71%	7.71%	6.12%	6.12%				

INVESTMENT PERFORMANCE REPO	IK I AS OF JAN	Г								Current Prior Year					Ended	5 Years Ended							
	January-08			December-07					September-07					FYTD			FY07		6/30/07		6/30/07		
	Allocation Returns-Month Market Value Actual Policy(1) Gross Net		Allocation Returns-6 Market Value Actual Policy(1) Gross			Quarter Net	Allocation Market Value Actual Policy(1)			Returns-0 Gross	Returns-Quarter Gross Net		Returns Gross Net		Returns Gross Net		Returns Gross Net		Returns Gross Net				
Timberland	Market value	Actual	Policy(1)	GIUSS	ivet	Market value	Actual	POlicy(1)	GIUSS	ivei	Market value	Actual	POlicy(1)	GIUSS	INEL	GIUSS	ivei	GIUSS	ivet	GIUSS	INEL	GIUSS	iver
TIR - Teredo (5)	78,639,859	2.0%	2.0%	19.55%	19.49%	74,444,163	1.8%	1.8%	15.11%	14.92%	67,387,211	1.6%	1.6%	0.00%	-0.17%	37.61%	37.08%	27.82%	26.95%	13.62%	12.73%	13.09%	12.23%
TIR - Springbank Total Timberland	169,202,436	4.3% 6.3%	4.3% 6.3%	5.68% 10.46%	5.66% 10.42%	141,738,045 216,182,208	3.4% 5.2%	3.4% 5.2%	-0.39% 4.58%	-0.46% 4.47%	142,645,963 210,033,174	3.4% 5.1%	3.4% 5.1%	0.00%	-0.07% -0.11%	5.27% 15.52%	5.09% 15.24%	27.26% 27.84%	26.90% 27.33%	N/A 26.83%	N/A 26.21%	N/A 20.80%	N/A 20.09%
NCREIF Timberland Index	247,842,295	0.3%	0.3%	3.03%	3.03%	210,102,200	5.2%	3.2%	9.38%	9.38%	210,033,174	3.1%	3.1%	3.90%	3.90%		17.09%	11.89%	11.89%	15.17%	15.17%	11.37%	11.37%
Infrastructure																							
JP Morgan	100,423,872	2.5%	2.5%	-0.69%	-0.86%	101,126,107	2.5%	2.5%	0.69%	0.18%	35,303,040	0.8%	0.8%	-0.19%	-0.69%	-0.20%	-1.37%	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	834,877,559	21.1%	19.1%	3.19%	3.15%	795,751,520	19.3%	19.0%	2.49%	2.38%	750,395,243	18.0%	18.9%	1.77%	1.68%	7.64%	7.38%	12.82%	12.52%	11.76%	11.43%	10.49%	10.17%
Lehman Aggregate HIGH YIELD BONDS				1.68%	1.68%				3.00%	3.00%				2.84%	2.84%	7.71%	7.71%	6.12%	6.12%	3.98%	3.98%	4.48%	4.48%
Core																							
Loomis Sayles	114,186,909	2.9%	2.6%	-0.71%	-0.75%	114,924,010	2.8%	2.7%	-0.79%	-0.92%	114,469,423	2.8%	2.8%	0.49%	0.37%	-1.01%	-1.30%	13.93%	13.37%	11.80%	11.25%	N/A	N/A
Sutter/Wells Capital Total Core	96,857,204 211.044.113	2.4% 5.3%	2.6% 5.2%	-5.41% -2.92%	-5.45% -2.96%	102,131,195 217,055,205	2.5% 5.3%	2.7% 5.4%	0.42% -0.21%	0.30%	106,866,408 221,335,831	2.6% 5.3%	2.8% 5.6%	-3.07% -1.26%	-3.19% -1.39%	-7.93% -4.34%	-8.20% -4.62%	10.36% 12.14%	9.82% 11.59%	8.55% 10.17%	8.02% 9.63%	N/A 5.99%	N/A 5.67%
LB High Yield 2% Issuer Contstrained Index				-1.53%	-1.53%				-1.07%	-1.07%				0.40%	0.40%	-2.19%	-2.19%	11.22%	11.22%	8.70%	8.70%	N/A	N/A
Mezzanine Debt	E 400 22E	0.1%	0.1%	0.440/	0.000/	E 400 225	0.40/	0.1%	4 470/	4.020/	E 400 004	0.49/	0.40/	0.649/	4.070/	0.060/	0.05%	0.249/	7 200/	NI/A	NI/A	NI/A	N/A
Goldman Sachs 2006 Fund Goldman Sachs Fund V	5,199,235 4,200,000	0.1%	0.1%	0.14%	0.00%	5,199,235 4,200,000	0.1% 0.1%	0.1%	1.47% N/A	1.03% N/A	5,123,981	0.1%	0.1%	-0.64% N/A	-1.07% N/A	0.96% N/A	-0.05% N/A	9.24% N/A	7.39% N/A	N/A N/A	N/A N/A	N/A N/A	N/A
TCW	8,576,101	0.2%	0.2%	-0.59%	-0.59%	8,627,277	0.2%	0.2%	0.54%	0.54%	7,860,261	0.2%	0.2%	-2.96%	-2.96%	-3.02%	-3.02%	N/A	N/A	N/A	N/A	N/A	N/A
Total Mezzanine Debt LB High Yield 2% Issuer Contstrained Index	17,975,336	0.5%	0.5%	-0.24% -1.53%	-0.28% -1.53%	18,026,512	0.4%	0.4%	0.78% -1.07%	0.63% -1.07%	12,984,242	0.3%	0.3%	-1.49% 0.40%	-1.72% 0.40%	-0.97% -2.19%	-1.38% -2.19%	9.24% 11.22%	7.39% 11.22%	N/A	N/A	N/A	N/A
Distressed Mortgages																							
PIMCO	6,095,524	0.2%	0.2%	0.00% N/A	0.00% N/A	3,000,000	0.1%	0.1%	0.00% N/A	0.00% N/A	-	0.0%	0.0%	N/A N/A	N/A N/A	N/A	N/A N/A	N/A	N/A N/A	N/A N/A	N/A	N/A	N/A N/A
Declaration Management Total Distressed Mortgages	6,095,524	0.0%	0.0%	0.00%	0.00%	3,000,000	0.0%	0.0%	0.00%	0.00%	-	0.0% 0.0%	0.0%	N/A N/A	N/A	N/A N/A	N/A	N/A N/A	N/A	N/A N/A	N/A N/A	N/A N/A	N/A
LB High Yield 2% Issuer Contstrained Index				-1.53%	-1.53%				-1.07%	-1.07%													
TOTAL HIGH YIELD BONDS LB High Yield 2% Issuer Contstrained Index	235,114,973	5.9%	5.9%	-2.68% -1.53%	-2.72% -1.53%	238,081,717	5.8%	5.9%	-0.07% -1.07%	-0.19% -1.07%	234,320,073	5.6%	5.9%	-1.33% 0.40%	-1.35% 0.40%	-4.04% -2.19%	-4.22% -2.19%	12.15% 11.22%	11.62% 11.22%	10.18% 8.77%	9.64% 8.77%	11.66% 11.75%	11.24% 11.75%
INTERNATIONAL FIXED INCOME				-1.53%	-1.53%				-1.07%	-1.07%				0.40%	0.40%	-2.19%	-2.19%	11.2270	11.2270	0.77%	0.77%	11.75%	11.75%
International Sovereign																							
UBS Global Citigroup Non-US Gov't Bond Index	101,853,107	2.6%	2.5%	4.09% 3.99%	4.06% 3.99%	97,852,087	2.4%	2.5%	3.39% 3.91%	3.31% 3.91%	94,710,742	2.3%	2.5%	7.56% 8.10%	7.48% 8.10%	15.76% 16.81%	15.56% 16.81%	0.51% 2.22%	0.21% 2.22%	3.04% 3.23%	2.69% 3.23%	7.04% 6.89%	6.66% 6.89%
International Core				3.3370	3.3370				3.3170	3.3170				0.1070	0.1070	10.0170	10.0170	2.22/0	2.22/0	3.2370	3.2370	0.0370	0.0370
Brandywine	103,526,088	2.6%	2.5%	1.06%	1.03%	102,320,303	2.5%	2.5%	2.71%	2.60%	98,211,776	2.4%	2.5%	5.88%	5.77%	9.90%	9.63%	7.07%	6.63%	7.83%	7.38%	N/A	N/A
Lehman Global Aggregate (ex-US)				3.39%	3.39%				3.38%	3.38%				7.35%	7.35%	14.74%	14.74%	3.78%	3.78%	5.22%	5.22%	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME Citigroup Non-US Gov't Bond Index	205,379,195	5.2%	5.1%	2.54% 3.99%	2.51% 3.99%	200,172,390	4.9%	5.1%	3.04% 3.91%	2.95% 3.91%	192,922,518	4.6%	5.1%	6.70% 8.10%	6.60% 8.10%	12.74% 16.81%	12.51% 16.81%	3.78% 2.22%	3.41% 2.22%	5.44% 3.27%	5.03% 3.27%	8.65% 6.92%	8.23% 6.92%
REAL ESTATE				3.9970	3.99 /6				3.91/0	3.91/0				6.10%	0.10%	10.0176	10.6176	2.22/0	2.22/0	3.21/0	3.21 /0	0.92 /6	0.92 /0
INVESCO - Core	147,171,933			-3.35%	-3.39%	152,333,051			2.27%	2.14%	150,764,466			3.22%	3.09%	2.02%	1.73%	14.99%	14.44%	20.72%	20.09%	15.61%	14.86%
INVESCO - Fund II J.P. Morgan Strategic & Special Funds	4,254,820 156,421,300			-14.41% 0.26%	-14.90% 0.17%	5,000,000 158,091,778			N/A 2.77%	N/A 2.49%	156,136,005			N/A 4.46%	N/A 4.18%	N/A 7.64%	N/A 6.96%	N/A 21.02%	N/A 19.72%	N/A 21.39%	N/A 20.09%	N/A 16.97%	N/A 15.71%
J.P. Morgan Alternative Property Fund	36,009,287			0.10%	0.00%	36,009,288			0.80%	0.50%	35,682,576			0.30%	0.00%	1.20%	0.50%	10.95%	6.70%	N/A	N/A	N/A	N/A
J.P. Morgan Greater China Property Fund TOTAL REAL ESTATE	2,438,194 346,295,534	8.7%	6.9%	N/A -1.53%	N/A -1.60%	351,434,117	8.5%	6.9%	N/A 2.32%	N/A 2.10%	342,583,047	8.2%	6.9%	N/A 3.47%	N/A 3.25%	N/A 4.25%	N/A 3.73%	N/A 16.53%	N/A 15.47%	N/A 20.42%	N/A 19.41%	N/A 15.92%	N/A 14.88%
NCREIF Total Index	010,200,001	0.770	0.070	1.06%	1.06%	001,101,111	0.070	0.070	3.21%	3.21%	012,000,017	0.270	0.070	3.56%	3.56%	8.02%	8.02%	17.24%	17.24%	17.83%	17.83%	14.30%	14.30%
ALTERNATIVE INVESTMENTS	200 040			0.000/	0.000/	200 040			00.000/	00.000/	404 500			0.040/	0.040/	00 000/	00 000/	445.050/	440.000/	40.400/	45 470/	07.750/	0.4.400/
Brinson IVCF III Brinson IVCF II	222,612 95,751			0.00%	0.00%	222,612 95,751			28.26% 19.90%	28.26% 19.90%	464,589 79,860			2.04% 0.00%	2.04% 0.00%	30.88% 19.90%	30.88% 19.90%	115.35% 31.73%	31.73%	49.16% 19.01%	45.47% 17.69%	27.75% 14.83%	24.48% 12.50%
Coral Partners II	69,778			0.00%	0.00%	100,077			0.09%	0.09%	99,987			0.15%	0.15%	0.24%	0.24%	-0.22%	-0.22%	2.71%	1.54%	10.32%	5.72%
Coral Partners V Coral Partners V - Supplemental	7,501,512 903,176			0.00%	0.00%	7,625,039 912,226			-1.64% -5.29%	-1.64% -5.29%	6,735,425 963,128			-1.25% -0.33%	-1.25% -0.33%	-2.87% -5.60%	-2.87% -5.60%	3.25% 11.17%	-1.78% 8.49%	1.80% 6.94%	-4.71% 3.75%	-8.49% 4.03%	-14.30% 0.86%
Coral Momentum Fund (Formerly Fund VI)	16,605,446			0.00%	0.00%	18,280,252			-4.08%	-4.08%	19,057,377			43.80%	43.80%	37.93%	37.93%	-12.85%	-16.26%	-2.24%	-8.10%	N/A	N/A
Brinson 1998 Partnership Fund Brinson 1999 Partnership Fund	1,729,115 3,438,486			0.00%	0.00%	1,729,115 3,438,486			7.53% 1.84%	7.53% 1.84%	1,668,594 4,331,625			6.31% 8.83%	6.31% 8.83%	14.32% 10.83%	14.32% 10.83%	32.38% 21.20%	31.02% 19.95%	23.76% 15.86%	22.24% 14.43%	13.06% 9.29%	11.25% 7.53%
Brinson 2000 Partnership Fund	12,768,892			0.00%	0.00%	12,768,892			3.81%	3.81%	12,300,044			12.46%	12.46%	16.74%	16.74%	14.70%	13.52%	20.20%	18.72%	11.65%	9.86%
Brinson 2001 Partnership Fund Brinson 2002 Partnership Fund	9,268,913 4,833,681			0.00%	0.00%	9,268,913 4,833,681			-5.15% -1.75%	-5.15% -1.75%	9,772,536 5,521,846			7.25% 7.77%	7.25% 7.77%	1.72% 5.88%	1.72% 5.88%	17.02% 12.27%	15.81% 11.10%	14.43% 13.52%	13.02% 12.11%	9.43% 13.77%	7.67% 11.95%
Brinson 2003 Partnership Fund	1,816,266			0.00%	0.00%	1,816,266			5.07%	5.07%	1,728,575			-2.14%	-2.14%	2.82%	2.82%	35.77%	34.38%	21.19%	19.70%	N/A	N/A
Total Brinson Partnership Funds Brinson 1999 Non-US Partnership Fund	33,855,353 1,363,942			0.00%	0.00%	33,855,353 1,650,307			2.77% -0.20%	2.77% -0.20%	35,323,220 1,653,604			8.74% -15.34%	8.74% -15.34%	11.75% -15.51%	11.75% -15.51%	17.55% 113.08%	16.34% 111.26%	17.79% 59.48%	16.34% 57.67%	11.87% 42.47%	10.08% 39.95%
Brinson 2000 Non-US Partnership Fund	3,150,618			0.00%	0.00%	4,518,160			3.76%	3.76%	4,354,225			9.22%	9.22%	13.32%	13.32%	56.46%	55.10%	35.82%	34.26%	27.31%	25.05%
Brinson 2001 Non-US Partnership Fund Brinson 2002 Non-US Partnership Fund	2,701,204 6,667,833			0.00%	0.00%	3,004,634 6,667,833			4.45% 4.69%	4.45% 4.69%	3,422,762 6,857,332			8.40% 9.52%	8.40% 9.52%	13.22% 14.66%	13.22% 14.66%	8.80% 90.62%	7.81% 88.98%	15.76% 44.89%	14.42% 43.24%	13.75% 32.07%	11.71% 29.72%
Brinson 2003 Non-US Partnership Fund	5,946,640			0.00%	0.00%	5,946,640			8.33%	8.33%	5,489,141			5.76%	5.76%	14.57%	14.57%	78.13%	76.59%	34.93%	33.38%	N/A	N/A
Brinson 2004 Non-US Partnership Fund Total Brinson Non-US Partnership Fund	2,387,798 22,218,035			0.00%	0.00%	2,387,798 24,175,372			3.79% 4.91%	3.79% 4.91%	2,300,619 24,077,683			7.85% 6.06%	7.85% 6.06%	11.94% 11.27%	11.94% 11.27%	25.09% 63.76%	23.98% 62.33%	17.10% 37.25%	15.75% 35.68%	N/A 28.12%	N/A 25.84%
Adams Street 2008 Non-US Partnership Fd	100,000			N/A	N/A	-			N/A	N/A	-			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Brinson BVCF IV Adams Street Direct Co-investment Fund	18,397,546 14,745,961			0.00%	0.00%	18,394,684 14,745,961			4.45% 5.57%	4.45% 5.57%	17,614,516 9,420,911			9.99% -0.11%	9.99% -0.11%	14.88% 5.45%	14.88% 5.45%	-1.84% N/A	-3.23% N/A	12.38% N/A	10.47% N/A	9.09% N/A	6.87% N/A
Matlin Patterson Global Opportunities	7,811,638			0.00%	0.00%	7,811,638			76.23%	76.23%	4,432,764			-60.15%	-60.15%		-29.77%	11.87%	10.95%	27.24%	25.72%	N/A	N/A
Matlin Patterson Global Opportunities II	34,507,967			0.00%	0.00%	34,507,967			-0.54%	-0.54%	31,702,433			0.61%	0.61%	0.07%	0.07%	39.76% N/A	37.09% N/A	N/A	N/A	N/A	N/A N/A
Matlin Patterson Global Opportunities III InvestAmerica	6,030,954 7,349,595			0.00% 0.00%	0.00% 0.00%	3,630,954 7,349,595			-2.74% 0.00%	-2.74% 0.00%	3,733,214 7,349,595			-15.88% 18.49%	-15.88% 18.49%	-18.18% 18.49%	-18.18% 18.49%	15.29%	13.96%	N/A 4.16%	N/A -2.58%	N/A 4.63%	-5.68%
Hearthstone MSII	75,090			0.00%	0.00%	75,090			0.27%	0.27%	1			0.00%	0.00%	0.27%	0.27%	-100.43%		-156.23%	-100.00%		-100.00%
Hearthstone MSIII Corsair III	3,243,704 10,175,127			0.00% 0.00%	0.00% 0.00%	2,602,694 9,788,626			1.16% -1.20%	1.16% -1.20%	3,498,621 3,627,637			18.89% 14.87%	18.89% 14.87%	20.27% 13.49%		454.54% N/A	208.65% N/A	165.60% N/A	79.05% N/A	N/A N/A	N/A N/A
Quantum Resources	4,211,540			0.00%	0.00%	4,211,540			-4.10%	-4.10%	3,611,875			-8.56%	-8.56%	-12.31%	-12.31%	N/A	N/A	N/A	N/A	N/A	N/A
Quantum Energy Partners TOTAL ALTERNATIVE INVESTMENTS (6)	1,915,469 190,036,254	4.8%	4.8%	0.00% 0.00%	0.00% 0.00%	1,915,469 190,300,900	4.6%	4.8%	4.30% 2.52%	4.30% 2.52%	1,836,524 173,629,360	4.2%	4.8%	-17.70% 3.37%	-17.70% 3.37%	-14.16% 5.98%	-14.16% 5.98%	N/A 21.60%	N/A 17.10%	N/A 22.59%	N/A 16.26%	N/A 13.65%	N/A 7.80 %
CASH EQUIVALENTS																							
Northern Trust STIF/STEP 90 Day T-Bill	25,794,385	0.7%	1.0%	0.18% 0.50%	0.16% 0.50%	40,400,960	1.0%	1.0%	0.43% 1.05%	0.38% 1.05%	37,162,722	0.9%	1.0%	0.73% 1.34%	0.68% 1.34%	1.34% 2.92%	1.22% 2.92%	5.46% 5.21%	5.25% 5.21%	4.12% 3.78%	3.91% 3.78%	3.20% 2.76%	3.00% 2.76%
															1.34%	2.3270		J.Z 176			3.10%	2./0%	2.70%
TOTAL PENSION TRUST	3,960,111,103	100.0%	100.0%		-4.29% -3.89%	4,119,875,601	100.0%	100.0%	-1.29%	-1.42%	4,158,450,301	100.0%	100.0%	1.39%	1.27%	-4.16%	-4.45%	20.14%		16.15%	15.39% 13.44%	14.18%	13.45%
POLICY TARGET BENCHMARK				-3.89%	-3.69%				-0.45%	-0.45%				2.43%	2.43%	-2.00%	-2.00%	17.48%	17.48%	13.44%	13.44%	11.96%	11.96%

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

(2) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(3) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.

(4) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.

(5) Prior to June 1, 2006, the Orredo properties were under the management of RMK.

(6) Because of the variation in fee calculations in